

MINUTES

**California Health Facilities Financing Authority
("CHFFA")
915 Capitol Mall, Room 587
Sacramento, California 95814**

Alternate Locations for CHFFA Teleconference Participation:

**Qiu Accountancy Corporation
3580 Wilshire Boulevard, Suite 1126
Los Angeles, California 90010**

**Sablan Medical Clinic/Valley Health Team
927 "O" Street
Firebaugh, California 93622**

April 9, 2013 – 11:00 A.M.

State Treasurer Bill Lockyer, Chairman, called the meeting to order at 11:03A.M.

Roll Call

Members Present: Bill Lockyer, State Treasurer
Ruth Holton-Hodson for John Chiang, State Controller
Jennifer Rockwell for Ana J. Matosantos, Director of Finance
Jack Buckhorn
Jay Hansen
Samuel Qiu via Teleconference
Dr. Oscar Sablan via Teleconference
Ann Madden Rice

Chairman Lockyer declared a quorum present.

Barbara Liebert, the Executive Director, introduced new staff members: Margrit Lockett, Bianca Smith and Brock Lewis. Also, Ms. Liebert introduced the new Deputy Treasurer, Michael Paparian.

Item #2 Kaiser Foundation Hospitals ("Kaiser") and Certain Affiliated Corporations, Oakland, California, Resolution No. 390

Carolyn Aboubechara reported Kaiser requested authorization to issue up to \$1,900,000,000 in fixed and/or variable rate revenue bonds for the construction of six new replacement hospitals to address seismic requirements, construction of a specialty medical office building, expansion of a current hospital building, and refunding of its 2012 commercial paper. Kaiser expects an estimated net present value savings of approximately \$21.3 million over the life of the refunded bonds. Noted to the board, staff amended the language in the staff report on page 10 (second bullet) to read Kaiser will submit and complete the Community Service Obligation certification prior to closing.

Representing Kaiser: Thomas Meier, Senior Vice President/Treasurer, Kaiser; John Myers, Bond Counsel, Orrick, Herrington & Sutcliffe LLP, and Rony Jennings, Underwriter, Goldman, Sachs & Co.

Staff recommended the Authority approve Resolution No. 390 in an amount not to exceed \$1,900,000,000 subject to the conditions in the resolution, including a bond rating of at least investment grade by a nationally recognized rating agency. Macias Gini & O'Connell, LLP, the Authority's financial analyst, and Public Financial Management, Inc., the Authority's financial advisor, concurred with the Authority's staff recommendation.

There were no questions or comments from the public. Mrs. Rice moved approval of Resolution No. 390, Mr. Buckhorn seconded the motion. The motion was adopted with an 8-0 roll call vote.

Item #3

Other Business

Chairman Lockyer asked for public comment. Hearing none and with no additional business, the meeting was adjourned at 11:12 A.M.